Oh Yeah?

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Boston Athenæum

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5M APRIL, 1931

Oh Yeah?

711 The Old Corner
Book Store, Inc.
Boston, - Mass.

"I hasten to laugh at everything, for fear of being obliged to cry."

—*The Barber of Seville,*
ACT I, SCENE 2.

"You can't fool all of the people all of the time."

—Abraham Lincoln.

"Oh yeah?"

—The Editors.

Oh Yeah?

BOSTON
ATHENÆUM

Compiled from Newspapers and
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THE VIKING PRESS
New York 1931

Stock exchange.
" U.S. Economics.
"

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Preface

Calvin Coolidge

DECEMBER 4, 1928

No Congress of the United States ever assembled, on surveying the state of the Union, has met with a more pleasing prospect than that which appears at the present time. In the domestic field there is tranquillity and contentment, harmonious relations between management and wage earner, freedom from industrial strife, and the highest record of years of prosperity. In the foreign field there is peace, the good-will which comes from mutual understanding, and the knowledge that the problems which a short time ago appeared so ominous are yielding to the touch of manifest friendship. The great wealth created by our enterprise and industry, and saved by our economy, has had the widest distribution among our own people, and has gone out in a steady stream to serve the charity and the business of the world. The requirements of existence have passed beyond the standard

of necessity into the region of luxury. Enlarging production is consumed by an increasing demand at home, and an expanding commerce abroad. The country can regard the present with satisfaction and anticipate the future with optimism. . . .

—*From President Coolidge's Final Message to Congress*

James J. Davis OCTOBER 24, 1928.

The single issue in the presidential campaign is how can we best maintain and increase prosperity in America, and who is the man to do it. —*At Paterson, N. J.*

Charles Curtis

VICE-PRESIDENTIAL CANDIDATE OCTOBER 24, 1928.

The only issue in this campaign is the continued prosperity of the American people. —*At Rochester, N. Y.*

Otto H. Kahn OCTOBER 25, 1928.

The kind of prosperity which Mr. Hoover is so earnestly seeking to promote and perpetuate, and which, through his direction of the Department of Commerce, he has done so much to aid, is widely diffused prosperity, percolating through all sections of the country, benefiting the people, adding to the contents not merely of their pocketbooks, but of their lives.

—*Statement issued after eating breakfast with Candidate Hoover*

Charles Evans Hughes OCTOBER 24, 1928.

The political aims of the great majority of the American people may be summed up broadly in the words prosperity and progress. . . . Prosperity feeds upon itself. . . . Del-

egations from foreign lands are visiting us to ascertain our secret. . . . I believe that it is very important in maintaining the confidence that underlies our prosperity that we should retain a Republican administration. Every one must realize, as it seems to me, that if the election results in a Republican victory business all through the country will be heartened and stimulated. —*At Chicago*

Irving Fisher

ECONOMIST — JULY 29, 1928.

Mr. Hoover is a practical economist and one to whom is due more largely than to any other one man improvement in our prosperity. . . . Mr. Hoover knows as few men do the terrible evils of inflation and deflation, and the need of avoiding both if business and agriculture are to be stabilized.

Roger W. Babson

ECONOMIST — SEPTEMBER 17, 1928.

If Smith should be elected with a Democratic Congress, we are almost certain to have a resulting business depression in 1929. . . . The election of Hoover and a Republican congress should result in continued prosperity for 1929.

—*Address to the National Business Congress, Wellesley Hills, Mass.*

Charles Curtis

VICE-PRESIDENTIAL CANDIDATE — OCTOBER 5, 1928.

Stick to the full dinner pail. You have been enjoying Republican prosperity. If you want to continue the prosperity of the administrations of Calvin Coolidge, vote for Hoover.

—*At Gary, Ind.*

MELLON APPEALS FOR HOOVER VICTORY AS PROSPERITY AID

—*New York Times,*
October 12, 1928.

Herbert Hoover August 11, 1928.

Unemployment in the sense of distress is widely disappearing. . . . We in America today are nearer to the final triumph over poverty than ever before in the history of any land. The poor-house is vanishing from among us. We have not yet reached the goal, but given a chance to go forward with the policies of the last eight years, and we shall soon with the help of God be in sight of the day when poverty will be banished from this nation. There is no guarantee against poverty equal to a job for every man. That is the primary purpose of the economic policies we advocate. —*Speech accepting the Republican nomination, Palo Alto, Calif.*

September 17, 1928.

When we [the Republican Party] assumed direction of the Government in 1921 there were five to six million unemployed men upon our streets. Wages and salaries were falling and hours of labor increasing. . . . The Republican Administration at once undertook to find relief to this situation. At once a nationwide employment conference was called. . . . Within a year we restored these five million workers to employment. But we did more; we produced a fundamental program which made this restored employment secure on foundations of prosperity; as a re-

Herbert Hoover—CONTINUED

sult wages and standards of living have during the past six and a half years risen to steadily higher levels.

This recovery and this stability are no accident. It has not been achieved by luck. Were it not for sound governmental policies and wise leadership, employment conditions in America today would be similar to those existing in many other parts of the world. —*Campaign Address*
Newark, N. J.

OCTOBER 22, 1928.

Prosperity is no idle expression. It is a job for every worker; it is the safety and safeguard of every business and every home. A continuation of the policies of the Republican party is fundamentally necessary to the future advancement of this progress and to the further building up of this prosperity. —*Campaign Address*
Madison Square Garden

OCTOBER 6, 1928.

As never before does the keeping of our economic machine in tune depend upon wise policies in the administrative side of the government. —*Campaign Address*
Elizabethton, Tenn.

JULY 27, 1928.

The outlook of the world today is for the greatest era of commercial expansion in history. The rest of the world will become better customers.

—*Speech at San Francisco*

STOCKS OFF 5 BILLION
IN SEVEREST BREAK OF
WALL STREET HISTORY

—New York Herald Tribune,
October 24, 1929.

October 25, 1929

President Hoover

The fundamental business of the country, that is production and distribution of commodities, is on a sound and prosperous basis.

—Statement to the Press.

Lines of the Times

1927.

There is no reason why there should be any more panics.

—Magnus W. Alexander
President, National Industrial Conference Board

JANUARY 1, 1928.

There will be no interruption of our present prosperity.

—Myron E. Forbes
President, Pierce Arrow Motor Car Co.

JANUARY 12, 1928.

I cannot help but raise a dissenting voice to statements that we are simply living in a fool's paradise, and that prosperity in this country must necessarily diminish and recede in the future.

—E. H. H. Simmons
President, New York Stock Exchange

NOVEMBER 15, 1928.

We are only at the beginning of a period that will go down in history as the golden age.

—Irving T. Bush
President, Bush Terminal Co.

October 26, 1929.

Conditions do not seem to foreshadow anything more formidable than an arrest of stock activity and business prosperity like that in 1923. Suggestions that the wiping out of paper profits will reduce the country's real purchasing power seem far-fetched. *Wall Street Journal*

November 1, 1929.

We probably have three more years of prosperity ahead of us before we enter the cyclic tailspin which has occurred in the eleventh year of each of the four great previous periods of commercial prosperity. —Stuart Chase, *Economist*

November 9, 1929.

Comparatively few people are reached by this crash.
—Julius Rosenwald,
Sears Roebuck & Co.

November 13, 1929.

STOCKS CRUMBLE
TO LOWEST LEVELS

—N. Y. World

November 13, 1929.

To my mind this situation should go no further.
—Jesse Livermore, *Financier*

November 22, 1929.

It looks as if industry would have to begin scraping around to get employees instead of laying off anybody.
—Alexander Legge, *Chairman,*
Federal Farm Board

DECEMBER 2, 1929.

There are no great failures nor are there likely to be.

—*Monthly Review, National City Bank*

AMOUNT OF LIABILITIES IN FAILURES
(First 9 months only)

1929	*1930*	*1931*
$332,425,638	$473,043,174	$531,776,004

—*Based on Dun's Review,* OCTOBER 17, 1931.

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IT'LL TAKE MORE THAN THAT TO BLOW HIS HAT OFF

—Hanny in the Philadelphia *Inquirer.*

OCTOBER, 1929.

November, 1929

Some reassuring utterance by the President of the United States . . . would do much to restore the confidence of the public.

—William Randolph Hearst.

Any lack of confidence in the economic future or the basic strength of business in the United States is foolish.

—President Hoover.

December, 1930

Economic depression cannot be cured by legislative action or executive pronouncement.

—President Hoover,
Message to Congress.

January 24, 1930

TRADE RECOVERY NOW COMPLETE, PRESIDENT TOLD

BUSINESS SURVEY CONFERENCE REPORTS INDUSTRY HAS PROGRESSED BY OWN POWER

No Stimulants Needed

PROGRESS IN ALL LINES BY THE EARLY SPRING IS FORECAST

—*New York Herald Tribune.*

January 21, 1930

Definite signs that business and industry have turned the corner from the temporary period of emergency that followed deflation of the speculative market were seen today by President Hoover. The President said the reports to the Cabinet showed that the tide of employment had changed in the right direction.

—*News dispatch from Washington.*

March 8, 1930

President Hoover predicted today that the worst effect of the crash upon unemployment will have been passed during the next sixty days. —*Washington dispatch.*

May 1, 1930

While the crash only took place six months ago, I am convinced we have now passed the worst and with continued unity of effort we shall rapidly recover. There is one certainty of the future of a people of the resources, intelligence and character of the people of the United States—that is, prosperity.

President Hoover

—*Address at annual dinner of the Chamber of Commerce of the United States.*

October 20, 1930

President Hoover today designated Robert P. Lamont, Secretary of Commerce, as chairman of the President's special committee on unemployment.

October 21, 1930

President Hoover has summoned Colonel Arthur Woods to help place 2,500,000 persons back to work this winter.

—*Washington dispatch.*

THERE IS A SANTA CLAUS!

—From *Judge*.

DECEMBER 14, 1929.

President Hoover

JUNE 15, 1931.

I am able to propose an American plan to you. . . . We plan more leisure for men and women and better opportunities for its enjoyment. We plan not only to provide for all the new generation, but we shall, by scientific research and invention, lift the standard of living and security of life of the whole people. We plan to secure a greater diffusion of wealth, a decrease in poverty and a great reduction in crime. AND THIS PLAN WILL BE CARRIED OUT IF WE JUST KEEP ON GIVING THE AMERICAN PEOPLE A CHANCE.

—Address to Indiana Republican Editorial Association, Indianapolis

OCTOBER 18, 1931.

The depression has been deepened by events from abroad which are beyond the control either of our citizens or our government.

—Radio address at Fortress Monroe, Va.

ROCKEFELLER BUYS ALLAYING ANXIETY

ELDER FINANCIER SAYS BUSINESS STATUS DOES NOT WARRANT THE DESTRUCTION OF VALUES

Statement Cheers Street

ANNOUNCEMENT THAT HE AND SON ARE ACCUMULATING SHARES ACCELERATES THE RALLY

—*New York Times,*
October 31, 1929.

John D. Rockefeller, Sr.

October 30, 1929.

Believing that fundamental conditions of the country are sound and that there is nothing in the business situation to warrant the destruction of values that has taken place on the exchanges during the past week, my son and I have for some days been purchasing sound common stocks. We are continuing and will continue our purchases in substantial amounts at levels which we believe represent sound investment values.

Some Sound Common Stocks

	COMPARATIVE PRICES	
	Oct. 30, 1929 close	1931 low
Anaconda Copper	95	12⅝
Amer. Tel. & Tel.	240	121⅛
Chrysler	35	11¾
Du Pont de Nemours	129	53¾
Gen. Motors	49¾	22⅛
Montgomery Ward	66	8⅝
N. Y. Central	199½	49⅝
St. Oil N. J.	65⅝	28¼
St. Oil Cal.	63⅞	28⅛
Sears Roebuck	105	31
U. S. Steel	185	62¼
Western Union	202	83⅛

James J. Davis

SECRETARY OF AGRICULTURE

FEBRUARY 14, 1930.

Let us be thankful that we are getting back on our feet again.

JUNE 28, 1930.

The worst is over without a doubt, and it has been a disciplinary and in some ways a constructive experience. People have learned once again that only work produces wealth.

AUGUST 7, 1930.

Courage and resource are already swinging us back on the road to recovery. And we are fortunate in having a President who sets us a shining example of that courage and initiative.

AUGUST 29, 1930.

American labor may now look to the future with confidence.

—*Labor Day message to* The Staten Island Transcript

Andrew W. Mellon

SECRETARY OF THE TREASURY

SEPTEMBER, 1928.

There is no cause for worry. The high tide of prosperity will continue.

DECEMBER 5, 1929.

The Government's business is in sound condition.

JANUARY 1, 1930.

I see nothing, however, in the present situation that is either menacing or warrants pessimism. During the Winter months there may be some slackness or unemployment, but hardly more than at this season each year. I have every confidence that there will be a revival of activity in the Spring and that during the coming year the country will make steady progress.

—*New Year's message.*

MAY 5, 1931.

In this country there has been a concerted and determined effort on the part of both government and business not only to prevent any reduction in wages but to keep the maximum number of men employed, and thereby to increase consumption.

It must be remembered that the all-important factor is purchasing power, and purchasing power, in so far as America is concerned, is dependent to a great extent on the standard of living which obtains in this country. That standard of living must be maintained at all costs, and certainly the present is no time to undertake drastic and doubtful experiments which may even conceivably result in breaking down the standard of living to which we have become accustomed.

—*Address before the Congress of the International Chamber of Commerce.*

The Aluminum Co. of America and subsidiaries [controlled by the Mellon family] reduced wages of all employees ten per cent, effective October 1, 1931.

—*Standard Statistics.*

Robert P. Lamont

SECRETARY OF COMMERCE

SEPTEMBER 9, 1929.

> Not only has there been, since 1921, an unusually prolonged period substantially free from so-called crises, or ups and downs, in economic activity representing the so-called business cycle, but even those variations from month to month of the year, which are the result of seasonal influences and which were formerly considered inevitable, have been cut down in extent.
>
> This result must be attributed largely to greater foresight on the part of business men producing and selling commodities as well as on the part of buyers of goods.

WASHINGTON, Oct. 14 (1929)—Secretary Lamont and officials of the Commerce Department today denied rumors that a severe depression in business and industrial activity was impending, which had been based on a mistaken interpretation of a review of industrial and credit conditions issued earlier in the day by the Federal Reserve Board. —*New York Times*

WASHINGTON, Dec. 28 (1929)—Maintenance of a general high level of business in the United States during December was reviewed today by Robert P. Lamont, Secretary of Commerce, as an indication that American industry had reached a point where a break in New York stock prices does not necessarily mean a national depression. —*Associated Press dispatch.*

WASHINGTON, Jan. 13 (1930)—Reports to the Department of Commerce indicate that business is in a satisfactory condition, Secretary Lamont said today. —*News item.*

WASHINGTON, Feb. 10 (1930)—An approximately normal level in the production and distribution of commodities in the

United States for this season was announced today by Secretary Lamont after a study of business survey data received at the Department of Commerce.

"There is ground for assuming that this is about the normal year," he said. . . . —*Associated Press dispatch.*

Robert P. Lamont—CONTINUED

MARCH 3, 1930.

As weather conditions moderate we are likely to find the country as a whole enjoying its wonted state of prosperity. Business will be normal in two months.

MAY 20, 1930.

Should the present tendencies in American business continue, normal conditions should be restored in two or three months.

SEPTEMBER 22, 1930.

It is perfectly clear that business, on the whole, has ceased the marked decline which was characteristic of a number of earlier months and there are some distinctly encouraging features.

SEPTEMBER 26, 1930.

Those who predict a prolonged period of depression are just as foolish as those who predict business will jump magically up to the abnormal levels of early 1929 within a few weeks. . . . Our information indicates the probability that the decline in business has substantially if not wholly ceased.

DECEMBER 6, 1930.

We have already weathered the worst of the storm and signs of stability and recovery are already appearing.

—*Radio address at Chicago.*

WASHINGTON, March 20 (1931)—Secretary Lamont estimates that 6,050,000 persons were jobless and looking for work in

January with from 250,000 to 300,000 more on laid-off status or working part time. "Since the time of the census there has been evidence of a slight but unmistakable improvement in the employment situation," he said. —*News dispatch.*

Robert P. Lamont—CONTINUED

MARCH 22, 1931.

There undoubtedly will be an appreciable decrease in the number of unemployed by mid-summer.

APRIL 25, 1931.

I have canvassed the principal industries, and I find no movement to reduce the rate of wages. On the contrary, there is a desire to support the situation in every way.

LAMONT PLANS CUTS IN HIS DEPARTMENT

HE URGES DIVISION HEADS TO REDUCE PERSONNEL IN ECONOMY CAMPAIGN

—*New York Times*, JUNE 13, 1931.

Special to the New York Times

WASHINGTON, Aug. 2 (1931)—Operating schedules in many manufacturing establishments were cut still further and the number of part time workers increased in July, the monthly employment bulletin of the Federal Employment Service reported today.

WASHINGTON, July 2 (1931)—Secretary Lamont today described as "entirely without foundations" rumors that he was planning to resign. —*New York Times*

Simeon D. Fess

THEN CHAIRMAN, REPUBLICAN NATIONAL COMMITTEE

Persons high in Republican circles are beginning to believe that there is some concerted effort on foot to utilize the stock market as a method of discrediting the administration. Every time an Administration official gives out an optimistic statement about business conditions, the market immediately drops.

—*New York World*, OCTOBER 15, 1930.

Charles M. Schwab

CHAIRMAN OF THE BOARD, BETHLEHEM STEEL CORPORATION

MARCH 5, 1929.

I do not feel that there is any danger to the public in the present situation. Money is now being lent in Wall Street by people who never lent it before. As long as the people remain enthusiastic and interested the market will hold up. We must remember that today the United States is doing half the world's business and will continue to do so. Who can compete with us? —*Ship news interview*

OCTOBER 25, 1929.

In my long association with the steel industry I have never known it to enjoy a greater stability or more promising outlook than it does today.

—*Address before American Iron and Steel Institute*

Charles M. Schwab

CONTINUED

DECEMBER 10, 1929.

Never before has American business been as firmly intrenched for prosperity as it is today. Steel's three biggest customers, the automobile, railroad and building industries, seem to me to justify a healthy outlook. This great speculative era in Wall Street, in which stocks have crashed, means nothing in the welfare of business. The same factories have the same wheels turning. Values are unchanged. Wealth is beyond the quotations of Wall Street. Wealth is founded in the industries of the nation, and while they are sound, stocks may go up and stocks may go down, but the nation will prosper.

—Address before Illinois Manufacturers Association, Chicago

OCTOBER 16, 1930.

Looking to the future I see in the further acceleration of science continuous jobs for our workers. Science will cure unemployment.

—Address at Dedication of Laboratory at Lehigh University

FEBRUARY 7, 1931.

I am not predicting anything.

**$36,000,000 BONUSES
BY BETHLEHEM STEEL
ARE ATTACKED IN SUIT**

—New York Times,
JANUARY 14, 1931.

**BETHLEHEM NET
IN '30 DROPS TO
$5.25 A SHARE**

LEAVES DEFICIT OF $2,356,594
AFTER DIVIDEND PAYMENTS

—New York Herald Tribune,
JANUARY 30, 1931.

Charles M. Schwab

CONTINUED

JULY 8, 1931.

Just grin, keep on working. Stop worrying about the future and go ahead as best we can. We always have a way of living through the hard times.

**U. S. STEEL AND
BETHLEHEM TO CUT
WAGES 10% OCT. 1**

—Headline—all papers,
SEPTEMBER 23, 1931.

The Stock Exchange Presidents

E. H. H. Simmons

JANUARY 26, 1930.

The psychological effect of stock market activities on business is, I think, usually overemphasized. . . . I do not think that the fall in security prices will itself cause any great curtailment in consumption, and the trade figures thus far available seem to bear out this view of the matter.

MAY 6, 1931.

Painful though panics and depression may be, they are really curative processes, and herald the advent of firmer foundations upon which to create future periods of prosperity. The re-establishment of equilibrium in the economic world and the repair of damages wrought by unsettlement are bound to take time if the work is to be lasting.

Richard Whitney

SEPTEMBER 10, 1930.

With the exception of the difficulties that have arisen as a result of the drastic deflation of commodity prices, the business horizon is clear. . . . We all know that the present period cannot long endure.

—Address before The Merchants Association, New York.

SEPTEMBER 17, 1931.

There have been too many suave statements that reassure nobody, too many empty platitudes, too great a lack of frankness and realism, too much of an attitude of trying to whistle in the graveyard at midnight.

—Address before The Merchants Association, New York.

READY FOR THE NEW YEAR

—Sykes in the New York *Evening Post.*

JANUARY, 1930.

Henry Ford

NOVEMBER 4, 1929.

Things are better today than they were yesterday.

—*New York Evening Post*

NOVEMBER 11, 1929.

If people would stop talking about good and bad business and concentrate on normal business, many of the evils of hard times would vanish.

—*New York Evening Post*

CURTAILING CROPS
ERROR, SAYS FORD

ADVISES FARMER TO RAISE ALL LAND WILL GROW

Sees Surplus as Benefit

—*New York World,*
MAY 4, 1930.

DETROIT, August 24 (1931)—Family men employed by the Ford Motor Co. must either become home gardeners or forfeit their positions. This edict was promulgated by Mr. Ford on an inspection trip as a measure to alleviate temporary business depression. —*New York Herald Tribune*

JULY 31, 1930.

Business will be all right. I am not in the least pessimistic. You notice that everybody is anxious to be at work; that is one of the healthiest signs of the times.—There is no such thing as overproduction.

—*New York Herald Tribune*

FORD FINDS THE NATION SAVED FROM THE EVILS OF FALSE PROSPERITY

I, personally, am very hopeful because I think the country has ceased to be sick, is now well, and will soon be strong and active again.

—*New York World,* AUGUST 17, 1930.

OCTOBER 3, 1930.

The crash was a good thing. . . . You watch!

—*New York Times*

MARCH 15, 1931.

These really are good times but only a few know it.

—*New York Times*

MARCH 18, 1931.

The average man won't really do a day's work unless he is caught and cannot get out of it. There is plenty of work to do, if people would do it.

—*New York World-Telegram*

NOVEMBER 19, 1929.

In the Detroit plants of the Ford Motor Co. employment has rapidly decreased during the past several weeks. —*New York Times*

APRIL 28, 1931.

Of the Ford employees 32% now are on the full 5-day week; 18% are working four days; and 50% are still on the 3-day week.

—*Wall Street Journal*

AUGUST 12, 1931.

Henry Ford has shut down his Detroit automobile factories almost completely. At least 75,000 men have been thrown out of work.

—*The Nation*

Arthur Brisbane

IN HIS SYNDICATED COLUMN, "TODAY"

Those that foolishly talk about a national panic, will please remember that the income of this nation is one hundred billion dollars a year.

—OCTOBER 30, 1929.

To comfort yourself, if you lost, think of the people living near Mount Pelee, ordered to abandon their homes.

—NOVEMBER 9, 1929.

Business is good, money is cheap.

. .

—NOVEMBER 16, 1929.

It ought to be a good year.

—NOVEMBER 20, 1929.

All the really important millionaires are planning to continue prosperity.

—NOVEMBER 26, 1929.

If every man would learn to talk about the country's progress and future as a young mother talks about her new baby, there would be no danger of hard times.

—DECEMBER 3, 1929.

Now that the "big wind" that swept through Wall Street, blowing away paper profits, has died down, there are sad hearts, but no real losses.

—JANUARY 1, 1930.

Fortunately, it seems safe to say that the peak of idleness has about been reached, with better conditions coming.

—JANUARY 8, 1930.

Uncle Sam feels prosperous. Last Saturday he had a surplus of $223,000,000.

—JUNE 25, 1930.

Sometimes when things go wrong, it is a comfort to be reminded that nothing matters very much. If the earth fell toward the sun, it would melt like a flake of snow falling on a red-hot stove.

—JANUARY 2, 1931.

This country hasn't lost anything, except a few billion dollars.

—JULY 16, 1931.

Labor that objects to wage reductions may find some comfort in the fact that a ten per cent reduction may mean before long one hundred per cent increase in general prosperity.

—SEPTEMBER 24, 1931.

The Chase National absorbed the Equitable Trust Company, as the National City absorbed the Farmer's Loan & Trust Co. . . . you can get all the money you want, up to a hundred million or more, if you have the right collateral and enough of it.

—OCTOBER 3, 1931.

Roger W. Babson

ECONOMIST

Sooner or later a crash is coming which will take in the leading stocks and cause a decline of from 60 to 80 points in the Dow-Jones barometer.

—SEPTEMBER 5, 1929.

I believe that many who have been caught [in the first crash] could recoup some of their losses by now buying good bonds.

—OCTOBER 22, 1929.

OMAHA, Aug. 18 (1930)—Roger W. Babson, economist, today said Midwestern agriculture is on the upgrade and general business in this region should show marked improvement during the final quarter of 1930.

"The corner has been turned in the Middle West," he said. "Conditions are as bad out here as they will get. The farmer is flat on his back, and there is no way to look except up."

—News item.

SOME COMPARATIVE PRICES

	Aug. 18, 1930 close	1931 low to date
"Farm" Stock		
J. I. Case Co.	176¼	33¼
Int'l Harvester	75½	22½
Sears-Roebuck	62	31
Chicago Grain Market		
Dec. Wheat	.88⅛	.44⅝
Dec. Corn	.90¼	.32⅞
Dec. Oats	.42½	.20¼

Roger W. Babson

CONTINUED

DECEMBER 26, 1930.

In a big way, 1931 can be described as a year of opportunities. In 1929 we were living in a palace with a powder mine in the cellar. In 1931 we may feel sure that we are living in a poor house with a gold mine in the cellar.

MAY 9, 1931.

Statistics show clearly that business reached its low point in December of last year. Since then there has been a steady but constant improvement. Everything indicates that general business has turned the corner. . . . I go further and say that 1931 should offer the greatest opportunities of any year for generations.

Irving Fisher
ECONOMIST

SEPTEMBER 5, 1929.

There may be a recession in stock prices, but not anything in the nature of a crash. Dividend returns on stocks are moving higher. This is not due to receding prices for stocks, and will not be hastened by any anticipated crash, the possibility of which I fail to see.

A few years ago people were as much afraid of common stocks as they were of a red-hot poker. In the popular mind there was a tremendous risk in common stocks. Why? Mainly because the average investor could afford to invest in only one common stock. Today he obtains wide and well managed diversification of stock holdings by purchasing shares in good investment trusts.

—*New York Herald Tribune*

SOME INVESTMENT TRUSTS

	Sept. 5, 1929 close	1931 low to date*
American International Corp.	84	6
American, British & Continental Corp.	14½	1
Electric Power Associates	74	5½
Goldman Sachs Trading Corp.	110	2½
General Public Service	83	4⅜
Selected Industries, Inc.	25½	1
U. S. & Foreign Securities Corp.	64½	1⅞

* Only to Oct. 25.

Irving Fisher—CONTINUED

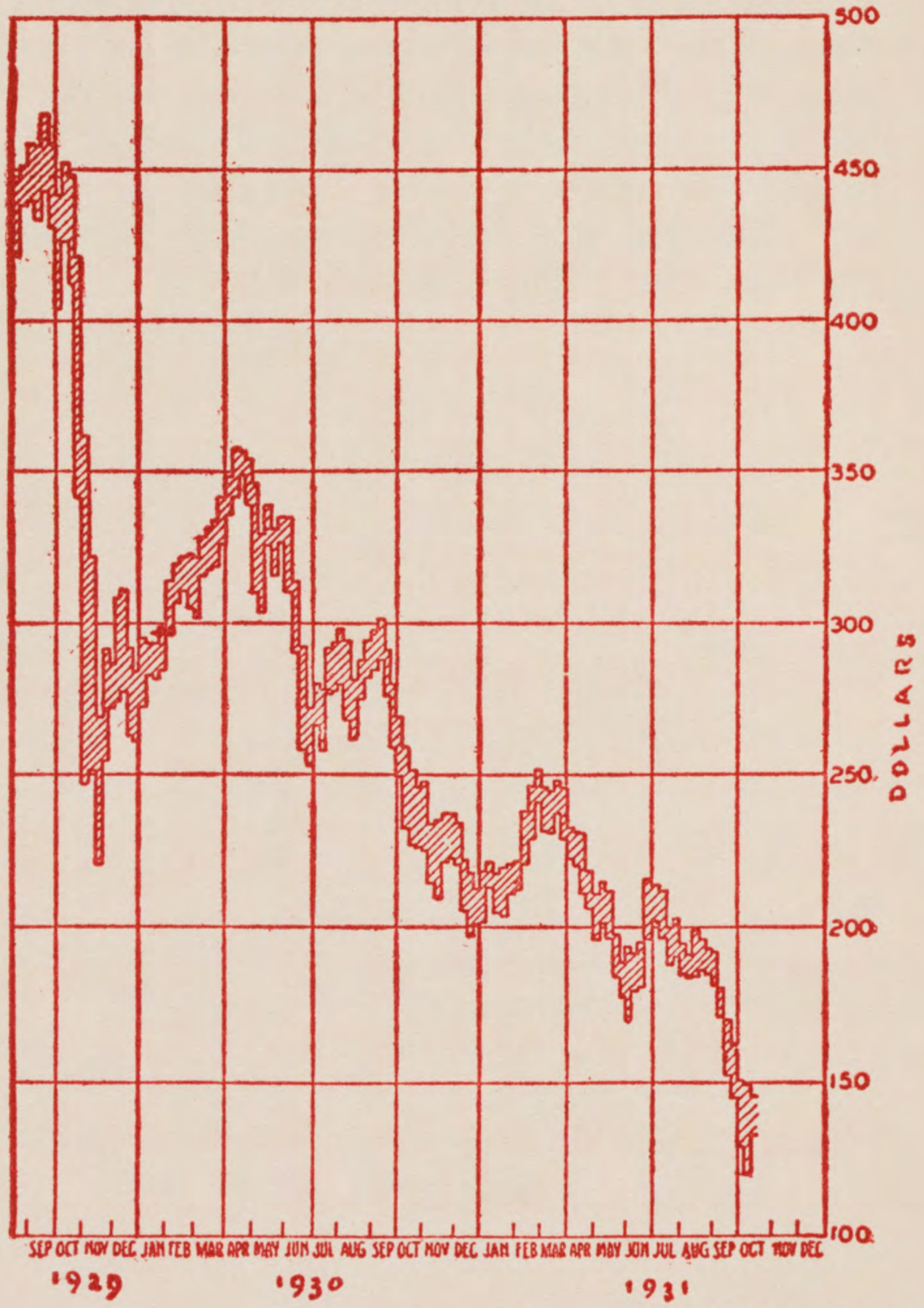
OCTOBER 16, 1929.

Stock prices have reached what looks like a permanently high plateau. I do not feel that there will soon, if ever, be a fifty or sixty point break below present levels, such as Mr. Babson has predicted.

I expect to see the stock market a good deal higher than it is today within a few months. —*New York Times*

THE PERMANENTLY HIGH PLATEAU

THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



—Courtesy of *New York Times*

OCTOBER 22, 1929.

I believe the breaks of the last few days have driven stocks down to hard rock. I believe that we will have a ragged market for a few weeks and then the beginning of a mild bull movement that will gain momentum next year. . . .
—*New York Herald Tribune*

OCTOBER 24, 1929.

If it is true that 15 billions in stock quotation losses have been suffered in the present break I have no hesitation in saying values are too low. —*New York Herald Tribune*

OCTOBER 25, 1929.

WORST STOCK CRASH
12,894,650 Share Day
Swamps Markets

—*New York Times*

NOVEMBER 3, 1929.

OVEREAGER 'SHOESTRING'
TRADERS CAUSED CRASH
IN MARKET, SAYS FISHER

Holds Prices Still Are
'Absurdly Low'

—*New York Herald Tribune*

NOVEMBER 13, 1929.

WIDE BREAK IN STOCK LIST

'Big Board' and Curb Show 491
New Lows

—*New York Herald Tribune*

Lines of the Times

Now everybody will get to work.

—Alfred P. Sloan,
President, General Motors,
October 27, 1929.

Recent developments have fortified the optimism with which business men regard the prospects for 1930.

—The Guarantee Trust Co. *Survey,*
December 30, 1929.

Happily, we have now turned our backs upon the events of this unfortunate episode.

—Paul M. Warburg,
Federal Reserve Board,
January, 1930.

Following my visits to a number of cities in the last sixty days I have reached the conclusion that this is going to be a good business year.

—E. G. Biechler,
Frigidaire,
January, 1930.

Present conditions point to a fairly short period of depression. By next July those businesses which are run scientifically will have reached a stage on a level with the normal of last year. By the next October those businesses will be back to an ac-

tivity actually higher than last year, and much higher than the preceding years.

—Dr. Rupert S. Tucker,
Economist, American Foundation Corp.,
March 26, 1930.

There is no reason for people to get their wind up.

—Sir Josiah Stamp,
Governor of the Bank of England,
June 19, 1930.

The economic maladjustment of this period will without a doubt be ironed out before many months have elapsed.

—Dr. W. Randolph Burgess,
Federal Reserve Bank of New York,
June, 1930.

Prophecy is a vain thing and I have no wish to join the ranks of the prophets, but I cannot believe that this country of ours, with its huge consumption and its enormous capacity, can long remain in a state of depression. . . . I believe . . . that we have turned the corner.

—P. E. Crowley,
President, New York Central R.R.
June, 1930.

It would surprise many to know how good business is right now.

—Arthur Reynolds,
Chicago banker,
July 12, 1930.

The general slump in business, in my opinion, has been greatly exaggerated.

—R. W. Woodruff,
President, Coca-Cola Co.,
August, 1930.

If we all buckle down to our jobs, prosperity will be back again before we realize it.

—Adolph Zukor,
Motion picture producer,
August 31, 1930.

I certainly am optimistic regarding this fall. . . . There may soon be a stampede of orders and congestion of freight in certain lines and sections.

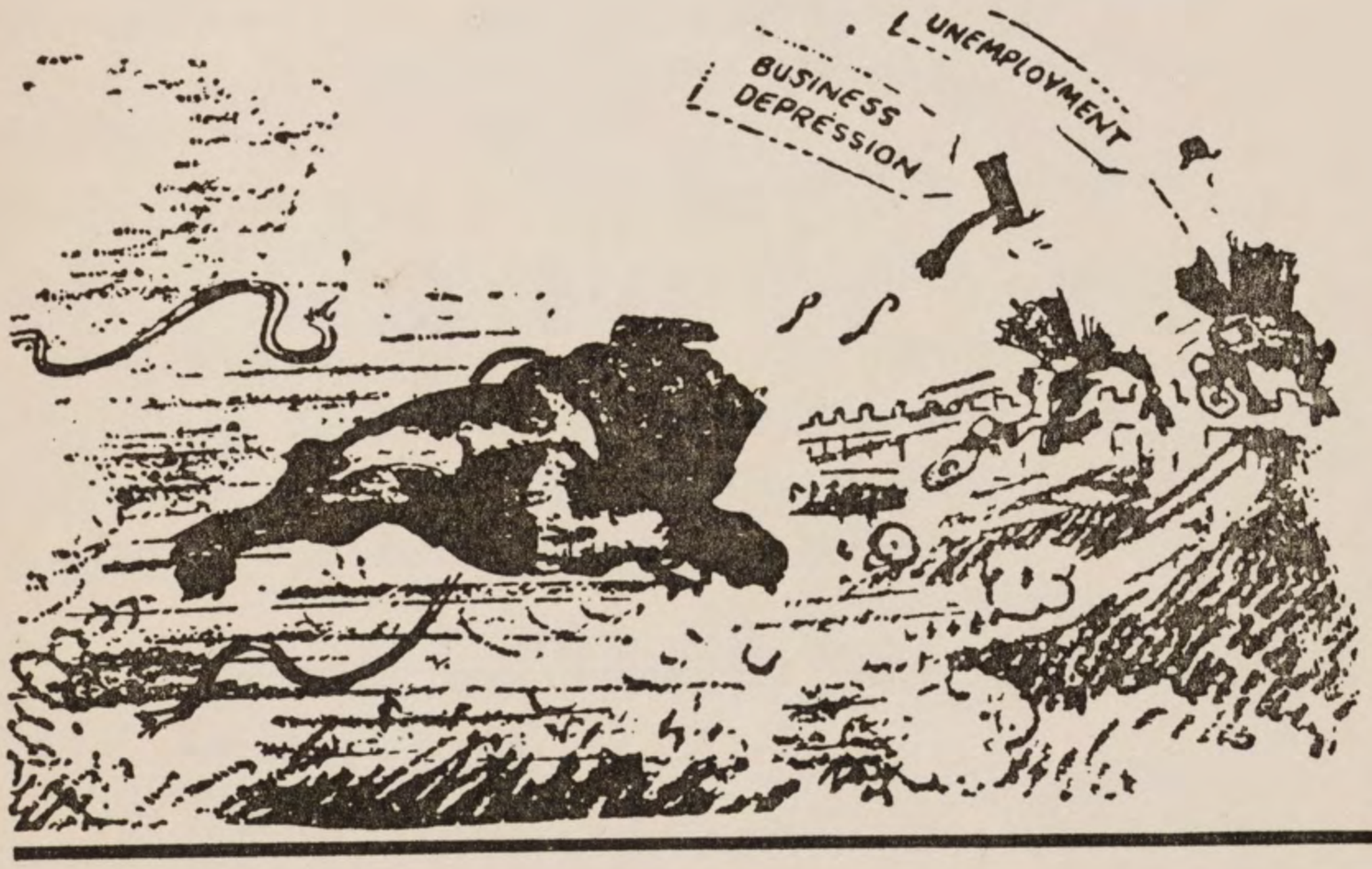
—Roger W. Babson,
September 11, 1930.

FREIGHT CAR LOADINGS
Federal Reserve Board Index

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
1930							92	89	87	86	84	84
1931	82	80	80	80	79	77	76	72				

It would be foolish for any man to predict when the business lull will end, but we will all wake up some morning and discover that business is good.

—George M. Reynolds,
Chicago banker,
October 1, 1930.



UNLEASHING 'IM

Costello in *Albany News.*

OCTOBER, 1930.

NOVEMBER 10, 1927.

Irving T. Bush, head of the Bush Terminal Co., returned yesterday on the White Star Liner "Homeric" after spending three months in Europe, during which time he visited England, France, Germany and Russia studying business conditions. He said that as a result of his observations he was convinced that the United States was the most prosperous nation in the world and was independent of all other nations because it was economically reliant only on its own production.

"The future destiny of America is in our own hands, and is not dependent upon other nations," he said.

—*New York Times*

Irving T. Bush

OCTOBER 4, 1930.

What the world needs today is an economic disarmament conference. . . . We are thinking internationally.

—*New York Evening World*

DECEMBER 28, 1930.

Irving T. Bush, president of the Bush Terminal Company, predicted yesterday that in another year the financial depression will have run its course and that a decided improvement, world-wide in scope, will be seen. Mr. Bush made his analysis of business conditions for the new year at the request of a group of Boston business men.

"Fundamental business conditions are about at bed-rock," he said.

—*New York Herald Tribune*

"The outstanding development in Europe today is the evidence of returning confidence shown by business men. In England, where difficulty was experienced last Fall in getting business houses to take extended leases on properties, the number of long-term leases is now on the increase. Except France, where the depression started only a short time ago, the

European countries all appear confident that an upturn in general business is imminent."

—*New York Times,*
JUNE 14, 1931.

BERLIN CLOSES BOERSES;
BIG BANK FAILS

—Part of 4-col. headline,
New York Times,
JULY 13, 1931.

Central Banks Agree to Help Reich;
Act After All-Day Meeting at Basle;
German Bank Runs Bring 2-Day Closing

—4-col. headline,
New York Times,
JULY 14, 1931.

Great Britain Suspends Gold Payments Today;
Closes Stock Exchange . . . German Boerses Shut

—Part of 5-col. headline,
New York Times
SEPTEMBER 21, 1931.

TRADE BODY PLANS TO ATTACK PROBLEM

BARNES ANNOUNCES CALL FOR CONFERENCE IN WASHINGTON WITHIN TWO WEEKS

To Loose "Key Logs of Jam"

BUSINESS WILL BE FOSTERED THROUGH ORGANIZATION FOR THE EXCHANGE OF INFORMATION

WASHINGTON, Nov. 21 (1929)—Julius H. Barnes, Chairman of the Board of the Chamber of Commerce of the United States . . . has been asked by President Hoover to create an executive committee from the groups of industrial leaders who met with the President today and from trade associations of the country, "to assist in expansion of construction and maintenance of employment. . . ." —*New York Times*

Julius H. Barnes, CHAIRMAN
NATIONAL BUSINESS SURVEY CONFERENCE

DECEMBER 16, 1929.

The progress of America can be halted for brief spaces only, if at all.

DECEMBER 12, 1929.

A return of the credit market and business activity will perhaps be slow during the first half of the coming year, but conditions will obtain their regular equanimity before the year is out.

—*Address at Economic Club Dinner, New York*

Julius H. Barnes

CONTINUED

FEBRUARY 18, 1930.

Ten million more persons are at work now than were employed in 1921. This in itself helps to explain the checking of this business recession in so short a time. . . . The stock of the deflation in security prices has largely been absorbed in three months. The danger of a long depression appears fairly over, with every evidence of early renewal of the normal onward march. . . . —*Statement*

MARCH 16, 1930.

To the business men of America, the spring of 1930 marks the end of a period of grave concern. They have now weathered the worst of the storm which came in the wake of last autumn's crash on the stock market. . . . American business is steadily coming back to the normal level of prosperity. . . .

—*Article,* "Business Turns the Corner"

MARCH 30, 1930.

We realize . . . that we have not yet done a thoroughgoing job in the accumulation of comprehensive and accurate data concerning business in general. —*Article*

APRIL 24, 1930.

American business . . . is achieving a restored stability by a philosophy peculiarly its own, and through methods probably effective in no other country and no other era.

—*Address before Bureau of Advertising, American Newspaper Publishers' Association, New York*

NOVEMBER 2, 1930.

Last fall America was faced with the dislocation of its great industrial and financial machine. It seemed as if the

Julius H. Barnes
CONTINUED

panic shock of falling security values could be offset by a better general knowledge of actual facts and their dissemination from responsible sources. That was the theory on which the Business Survey Conference adjusted itself. The conference assumed that we were a reasonable, educated people; that, informed of actual facts, business judgment would conduct industry intelligently, and that the orderly every-day habits of our people could be preserved. Since last December a new force has come into play. It was the fall of commodity price levels throughout the world.

—New York Times

NOVEMBER 7, 1930.

Tariff walls erected too rapidly by European nations and the demonetizing of silver by Great Britain were the two chief causes of the world depression.

—Address in New York City

Reed Smoot, CHAIRMAN
SENATE FINANCE COMMITTEE

APRIL 18, 1931.

One of the most powerful influences working toward business recovery is the tariff act which Congress passed in 1930.

—New York Times

TRADE AND WORK NEAR RECOVERY BARNES REPORTS

CHAIRMAN OF BUSINESS STUDY GROUP FINDS INDUSTRIES IN NATION STEADILY GAINING

—*New York Herald Tribune,*
DECEMBER 15, 1930.

TRADE UPTURN IS WORLD-WIDE BARNES REVEALS

U. S. INDUSTRY ADJUSTED AT LAST, HAS NEW STIMULANT IN SPRING BUYING, HE SAYS

—*New York Herald Tribune,*
MARCH 2, 1931.

BARNES DROPS TRADE SURVEY ORGANIZATION

SAYS OTHERS MAY TAKE OVER TASK, ITS "PIONEER WORK" HAVING BEEN FULFILLED

—*Washington dispatch,*
SEPTEMBER 8, 1931.

Charles E. Mitchell, CHAIRMAN
NATIONAL CITY BANK — SEPTEMBER 20, 1929.

There is nothing to worry about in the financial situation in the United States.—*Statement on sailing for Europe.*

BERLIN, Oct. 8 (1929)—In an optimistic interview prior to his departure for London, Charles E. Mitchell today declared that despite the New York stock market break "the industrial condition of the United States is absolutely sound and our credit situation is in no way critical." —*New York Times*

OCTOBER 15, 1929.

Although in some cases speculation has gone too far in the United States, the markets generally are now in a healthy condition. The last six weeks have done an immense good in shaking down prices. Many leading industrial securities are now at levels which would have been considered perfectly sound and conservative even by the standards of ten years ago.

The market values have a sound basis in the general prosperity of our country. All the basic industries are doing satisfactorily and unless something unforeseen occurs, should continue to do so. I cannot see anything, such as some people are warning us of, to check that continued expansion. —*Interview cabled from London*

STOCKS MOUNT SHARPLY,
ENDING MARKET GLOOM

—OCTOBER 22, 1929.

Arriving home today from Europe, Charles E. Mitchell expressed the belief that the recent decline in the stock market had gone too far "in certain important directions."

—*News item,* OCTOBER 22, 1929.

FAVORITES CRUMBLE UNDER
NEW POUNDING, BANK
RALLY FAILING

—New York Evening Post,
October 23, 1929.

Charles E. Mitchell—CONTINUED

October 23, 1929.

The decline in stock market prices has carried many issues below their true value. *—New York Times*

WORST STOCK CRASH
STEMMED BY BANKERS

—New York Times,
October 25, 1929.

October 25, 1929.

I am still of the opinion that this reaction has badly over-run itself.

NATIONAL CITY
EMPLOYEES GET
STOCK RIGHTS

BANK OFFERS SHARES AT $200
ON FOUR YEAR INSTALLMENT
PLAN TO OPERATING STAFF

—Headline, December 4, 1929.

OVER-THE-COUNTER QUOTATIONS

	Dec. 4, 1929		Oct. 2, 1931	
	Bid	Asked	Bid	Asked
National City	221	225	50	50½

Dr. Julius Klein

ASSISTANT SECRETARY OF COMMERCE

JANUARY 10, 1930.

The stock market crash affected approximately only 1,000,000 persons, the speculative element.

MAY 21, 1930.

Business is gradually but unmistakably coming out of the depression. . . .

SEPTEMBER 26, 1930.

There seems to be a fairly good chance that the United States will be out of the current economic depression by the end of October.

—Address to Half Million Club

DECEMBER 31, 1930.

We may confidently expect unfavorable corporation reports from various industries, but it must be borne in mind that these reports will refer to conditions which are behind us and will have little relation to actual conditions at the time they are made public. They should not be allowed to set up any fictitious pessimism.

Following the publication of these reports during the opening months of the new year, conditions will steadily improve all along the business front.

MARCH 19, 1931.

The long decline has at last been halted.

JUNE 9, 1931.

The depression has ended. The valley usually runs across six or seven months. If history repeats itself, this means that in July up we go.

—Speech to Radio Manufacturers' Association, Chicago

Dr. Julius Klein

CONTINUED

JUNE 19, 1931.

At the fag-end of a year and a half of business trials, the value of a vacation as a reconstructive expedient is indisputable.

AUGUST 15, 1931.

Radio will prove to be the most important factor in bringing about the return of normal business conditions and prosperity in the United States.

Col. Leonard P. Ayres, VICE PRESIDENT

CLEVELAND TRUST COMPANY

This is truly a new era in which formerly well-established standards of value for securities no longer retain their old significance.

—AUGUST 15, 1929.

Business conditions in the United States will be poor during the first few months of 1930 but strong before the close of the year.

—DECEMBER 15, 1929.

We appear to have reached the bottom of the business valley, but we do not yet know how wide the valley may be.

—FEBRUARY 15, 1930.

The upturn should not be far away.

—JUNE 15, 1930.

Business appears to be turning the corner, and industrial activity seems to be increasing.

—SEPTEMBER 15, 1930.

It is encouraging to note that business activity is no longer slowing down.

—OCTOBER 15, 1930.

Col. Leonard P. Ayres

CONTINUED

Business is stagnant. We have men, money, materials and markets, but are unable to put them to work.

—DECEMBER 15, 1930.

It may even prove that the worst of the depression has not yet been reached, but, nevertheless, the weight of probability is distinctly in favor of durable improvement beginning in 1931.

—JANUARY 15, 1931.

The present indications are that we are at or near the bottom of this depression.

—FEBRUARY 15, 1931.

There are as yet no reliable signs that a sustained recovery is getting under way.

—MARCH 15, 1931.

Business sentiment has made a triple bottom in this depression. . . . Three times ought to be enough. . . .

—JUNE 15, 1931.

Sustained improvement in business activity is to be postponed while still further and more extensive readjustments are being effected between wages, prices, rents, production costs, distribution costs and overhead charges.

—AUGUST 15, 1931.

Melvin A. Traylor, PRESIDENT
FIRST NATIONAL BANK OF CHICAGO

OCTOBER, 1927.

There are grounds for the belief that there has been a change for the better in certain aspects of the business cycle as it may be expected to operate in the future in the United States. Cycles have been described as consisting of prosperity, crisis, depression and revival. Conditions have come into being which tend to soften the second or critical stage so that in the description of future cycles, we might substitute the word "recession" for "crisis." Furthermore, we may hope that the two phases "recession" and "depression" may be rendered less disastrous in the future than they have been at many times in the past.

—Article in the American Bankers Magazine

MAY, 1931.

Business leadership . . . had it read the barometer properly, should have noted the storm that was gathering and trimmed sail accordingly, but ambition for place, power and profit blinded leadership to the obvious dangers ahead and prevented the preparation of a safe harbor against the hour of storm.

—Speech before International Chamber of Commerce

The President and the Bankers

OCTOBER 2, 1930.

During the past year you have carried the credit system of the nation safely through a most difficult crisis. In this success you have demonstrated not alone the soundness of the credit system, but also the capacity of the bankers in emergency.

—Address before the annual convention of The American Bankers Association, Cleveland.

OCTOBER, 1931.

On September 8, I requested the governors of the Federal Reserve banks to endeavor to secure the co-operation of the bankers of their territory to make some advances on the security of the assets of closed banks or to take over some of these assets, in order that the receivers of those banks may pay some dividends to their depositors in advance of what would otherwise be the case pending liquidation. Such a measure will contribute to free many business activities and to relieve many families from hardship over the forthcoming winter, and in a measure reverse the process of deflation involved in the tying up of deposits.

Lines of the Times

JUNE 29, 1930.

The worst is over without a doubt.

—James J. Davis,
Secretary of Labor

JULY 18, 1930.

America is not suffering from a depression any worse than are European countries. . . . As sure as fate, the chimneys will be smoking and the crops will be good and will bring good prices in 1932 and Hoover will be re-elected. . . . That's serious.

—U. S. Senator Royal S. Copeland

SEPTEMBER 12, 1930.

We have hit bottom and are on the upswing.

—James J. Davis

SEPTEMBER 18, 1930.

All indications are that the Spring will see improvement, which will become marked by next Fall.

—Francis H. Sisson,
Guaranty Trust Co.

OCTOBER 2, 1930.

Judged by historic precedences, we have now reached low ebb.

—*Resolution of American Bankers Ass'n.*

NOVEMBER, 1930.

I see no reason why 1931 should not be an extremely good year.

—Alfred P. Sloan, Jr.,
General Motors Co.

November 15, 1930.

You will wake up some morning and find that the American people have turned over in bed and that the speculative orgy is over.

—Thomas W. Lamont,
J. P. Morgan & Co.

November 25, 1930.

As sure as I am standing here, this depression will soon pass and we are about to enter a period of prosperity the like of which no country has ever seen before.

—Walter S. Gifford,
American Telephone and Telegraph Co.

December 1, 1930.

Though I get depressed and blue sometimes, I know that our normal trend is upward and onward.

—Charles M. Schwab

December 18, 1930.

It is difficult to see where any more bad news can come from.

—Kurt W. Jappe,
Brookmire Economic Service

December, 1930.

The present depression, which is commonly called a business depression, will in my belief end within six months.

—W. S. Farish,
Humble Oil Co.

A CALENDAR FOR 1931

JANUARY — The American business man is getting his tail feathers off the ground.—*Louis K. Liggett, Republican National Committee.*

FEBRUARY — The bottom has now been reached.—*Roy A. Young, Federal Reserve Bank of Boston.*

MARCH — The long decline has at last been halted.—*Dr. Julius Klein, Assistant Secretary of Commerce.*

APRIL — Business has turned the corner.—*Roger W. Babson.*

MAY — Big attendance at race meetings is one of the best indications of improving business conditions.—*Stuyvesant Peabody, Illinois Turf Ass'n.*

JUNE — Much of the present crepe-hanging should be historical. . . . In July, up we go.—*Dr. Julius Klein.*

JULY — A level of resistance is being reached.—*Bradstreet's.*

AUGUST — Angels, looking down, probably pay little attention to our difficulties.—*Arthur Brisbane.*

SEPTEMBER — The glow of righteous satisfaction that many have felt in their recent savings should be replaced by the knowledge that thrift under certain conditions is very wasteful.—*William Trufant Foster, Economist.*

OCTOBER — The overliquidated prices of many securities are a sign of too short perspective and too excitable temperament.—*Charles M. Schwab.*

NOVEMBER — ?

DECEMBER — ?

Epilogue

Calvin Coolidge

The country is not in good condition.

—*From "Calvin Coolidge Says,"*
JANUARY 20, 1931.

Index

AGRICULTURE, encouraged by Ford, 32; improving, 36
Alexander, Magnus W., 12
America and Europe
—American independence of Europe, 44
—European causes of American depression, 48
—World inter-dependence, 44
American Bankers Ass'n, 57
Ayres, Leonard P., 53–54

BABSON, Roger, 8, 35, 36, 38, 42, 59
Barnes, Julius H., 46–48, 49
Biechler, E. G., 40
Bradstreet's, 59
Brisbane, Arthur, 34–35, 59
Burgess, Randolph W., 41
Bush, Irving T., 12, 44–45
Business conditions
—Freight car loadings index, 42
—Recovery, 16, 17, 25, 26, 30, 36, 40, 41, 42, 44, 46, 47, 49, 52, 57
—Sound, 24, 28, 33, 39, 41, 50
—Unsound, 61

CHASE, Stuart, 13
Coolidge, Calvin, 5–6, 61
Copeland, Royal S., 57
Crises, incidence of acknowledged, 30, 47–48, 55, 56; no more, 12, 24, 34, 37, 55
Crowley, P. E., 41
Curtis, Charles, 7, 8

DAVIS, James J., 7, 22, 57
Dun's Review, 14

FAILURES, amount of, 14; there are no, 14
Farish, W. S., 58
Fess, Simeon D., 27
Fisher, Irving, 8, 37, 38, 39
Forbes, Myron E., 12
Ford, Henry, 32, 33
Foster, William Trufant, 59

GIFFORD, Walter S., 58
Guarantee Trust Co. *Survey,* 40

HEARST, William Randolph, 15
Hoover, Herbert, 9–11, 14, 17, 19, 56
Hughes, Charles Evans, 7

JAPPE, Kurt W., 58

KAHN, Otto H., 7
Klein, Julius, 52, 59

LAMONT, Robert P., 24–26
Lamont, Thomas W., 58

Legge, Alexander, 13
Liggett, Louis K., 59
Livermore, Jesse, 13

Mellon, Andrew W., 9, 22–23
Mitchell, Charles E., 50, 51

National Business Survey Conference, 16, 46, 49
National City Bank, 14, 51

Peabody, Stuyvesant, 59
Prosperity, 5–10, 12, 13, 22, 27, 28, 34, 44

Reynolds, Arthur, 41, 42
Rockefeller, John D., Sr., 20
Rosenwald, Julius, 13

Schwab, Charles M., 27–29, 58, 59
Simmons, E. H. H., 12, 30
Sisson, Francis H., 57
Sloan, Alfred P., 40, 57
Smoot, Reed, 48
Stamp, Sir Josiah, 41
Stocks, break, 11, 38, 39, 51; quotations, 21, 36, 37, 51; to rise, 20, 38, 39; to fall, 35

Traylor, Melvin A., 55
Tucker, Rupert S., 41

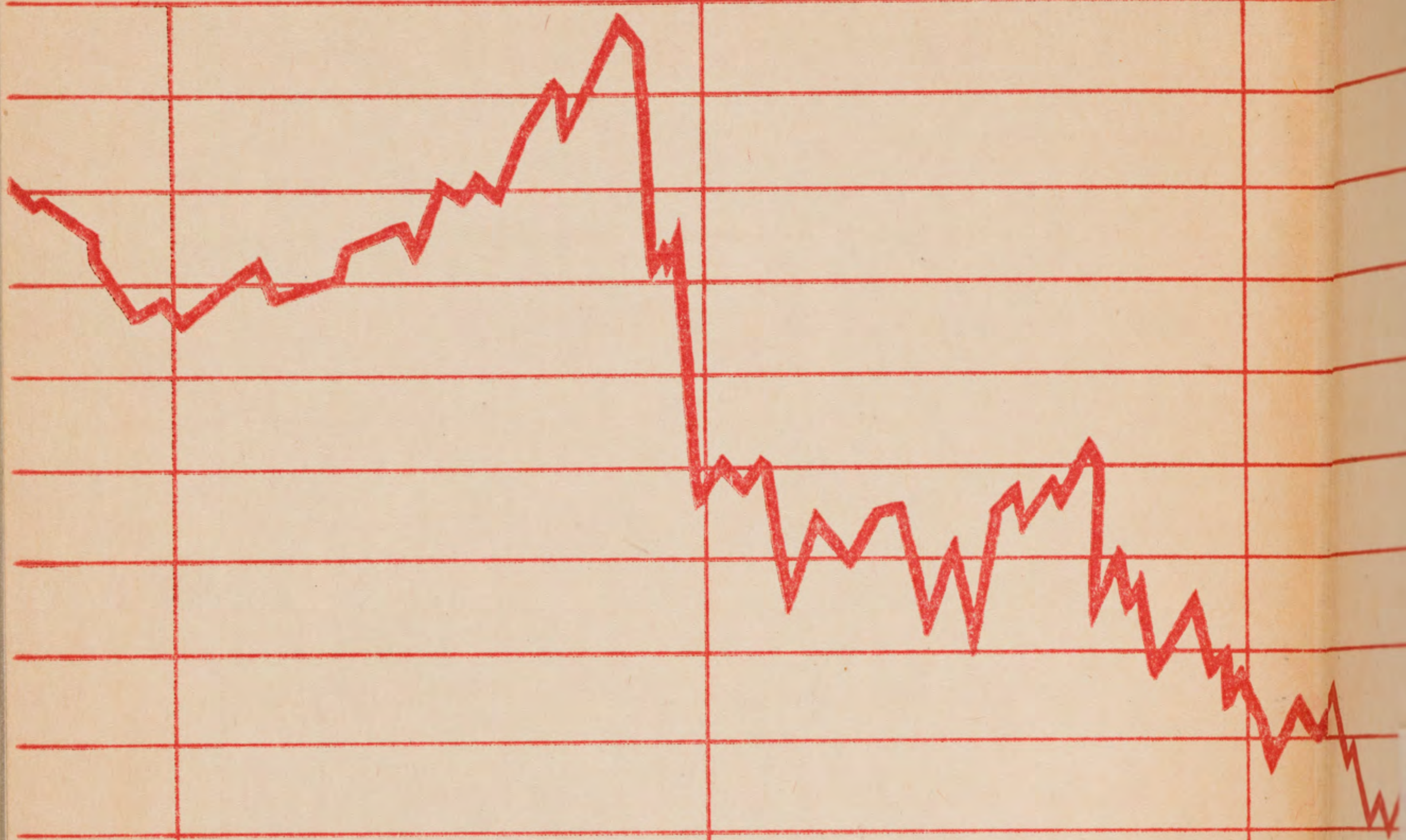
Unemployment, decreasing, 26, 34, 47; ended, 9, 17, 28; increasing, 26, 33; special committee on, 17, 46; will not increase, 22

Wages, cut, 22, 35; maintained, 26; rising, 10
Warburg, Paul M., 40
Whitney, Richard, 30
Woodruff, R. W., 42

Young, Roy A., 59

Zukor, Adolph, 42

1929 1930



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